

Exhibit 2

Settlement Term Sheet

This term sheet (this “**Term Sheet**”) sets forth the principal terms of a settlement (the “**Settlement**”) between Core Scientific, Inc. and its debtor affiliates (collectively, “**Core**” or the “**Debtors**”) and Trilogy LLC (“**Trilogy**”; each of Core and Trilogy is referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”).

This Term Sheet and the terms set forth herein are binding upon, and inure to the benefit of, the Parties, subject to the approval of the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”). This Term Sheet does not purport to set forth every term of the Settlement Motion (as defined below) or the 9019 Order (as defined below).

Term	Description
Claims and Liens	Trilogy has asserted pre-petition and post-petition claims (such claims and any other claims that may be asserted, the “ Trilogy Claims ”) against the Debtors, including, without limitation, Proofs of Claims Nos. 1, 5 and 7. Trilogy has filed liens against the Debtors’ assets (such liens, the “ Trilogy Liens ”), including, without limitation, mechanics’ liens against the Debtors’ real property assets at the Debtors’ Cedarvale site (the “ Cedarvale Facility ”), the Debtors’ Cottonwood site (the “ Cottonwood Facility ”) and the Debtors’ Denton site (the “ Denton Facility ”).
Approval of the Settlement	Debtors to file a motion to approve the Settlement (the “ Settlement Motion ”). Debtors to obtain entry of a final order reasonably acceptable to Trilogy of the Bankruptcy Court under sections 365(a), and 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019 approving the Settlement (such order, the “ 9019 Order ”). The Debtors will request that the 9019 Order shall be effective immediately upon its entry.
Release of Trilogy Claims and Trilogy Liens	9019 Order to provide, among other things, that, (i) within five (5) days following the date on which the 9019 Order becomes final and non-appealable (such date, the “ Final 9019 Order Date ”), (a) Core shall make a cash payment to Trilogy in the amount of \$2,750,890, (b) Core shall deliver a duly executed promissory note (the “ Note ”) to Trilogy, reasonably acceptable to Trilogy, in the principal amount of \$2,926,639, and (c) Trilogy shall deliver to Core final unconditional lien releases in form and substance reasonably acceptable to Core for all work performed at the Facilities and all goods, labor and materials supplied to, for

	<p>or in connection with Core or the Facilities, duly executed by Trilogy; and (ii) immediately on the Final 9019 Order Date, (a) the Trilogy Claims shall be fully and finally paid, satisfied, released and expunged, (b) the Trilogy Liens shall be fully and finally released, extinguished and discharged, (c) all contracts and outstanding purchase orders between Trilogy and the Debtors are terminated and Trilogy shall not have claims for rejection damages based on such termination, and (d) the Parties shall each grant a complete and final release of all claims and covenant not to sue, in each case, in favor of the other Party; provided, that the Parties retain their rights to file and prosecute claims and causes of action related to the enforcement of this Settlement and the Note (discussed below) and nothing herein shall limit such rights.</p>
The Note	<p>The Note shall bear interest at the rate of 5% per annum and have a term of 30 months. The Note shall be payable in equal monthly installments, beginning on the date which is three (3) months after the later to occur of (i) the date on which a plan of reorganization filed by Lessee is confirmed by entry of an order of the United States Bankruptcy Court for the Southern District of Texas and (ii) the Final 9019 Order Date.</p> <p>Any amount repaid under the Note shall be made available to Core as a credit (the “Repaid Note Credit”) immediately upon repayment of such amount, which Repaid Note Credit may be applied toward the purchase from Trilogy of future orders of goods on the terms set forth below.</p> <p>In the event the Debtors default under the Note, Trilogy shall have the immediate right (upon such default), to file and prosecute liens on the collateral comprised of the Cottonwood Facility currently securing the Trilogy Claims for the remaining balance of the Note. Such liens shall constitute new liens and be deemed to have arisen upon the default under the Note and shall not relate back to or be considered a continuation of the liens being released hereunder.</p>
Future Orders	<p>Following the entry of the 9019 Order, the maximum purchase price of all goods purchased by Core from Trilogy in the future shall be the manufacturers’ suggested retail price (the “Purchase Price”).</p>

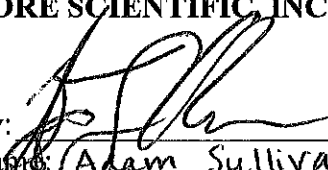
	<p>The Repaid Note Credit may be applied by Core toward the Purchase Price in satisfaction of up to twenty percent (20%) of any future amounts payable by Core to Trilogy pursuant to a purchase order or otherwise (but excluding future payments under the Note); <u>provided</u> that, to the extent the Repaid Note Credit has not been applied in full on or prior to the date which is the fifth (5th) anniversary of the Final 9019 Order Date (such date, the “Repaid Note Credit Expiration Date”), the Repaid Note Credit shall expire on the Repaid Note Credit Expiration Date and no longer be available for application by, or refundable to, Core thereafter.</p>
Provision of Goods	<p>As of the Final 9019 Order Date, Trilogy shall have no further interest, if any, in the goods which Core ordered from Trilogy and which have been previously delivered to Core on or prior to December 31, 2022.</p>
Attorneys’ Fees	<p>Core and Trilogy will each be responsible for and pay its own legal fees and out-of-pocket expenses in connection with the Trilogy Claims, the Trilogy Liens, and the chapter 11 cases of the Debtors pending in the Bankruptcy Court.</p>
Closing and Other Customary Terms	<p>Settlement Motion and 9019 Order to include for terms reasonable and customary to settlement agreements in similarly complex chapter 11 cases, with such terms to be negotiated by the Parties.</p>
Bankruptcy Court Approval	<p>The Debtors shall file the Settlement Motion with the Bankruptcy Court on or prior to July 31, 2023.</p> <p>The Debtors and Trilogy shall act in good faith to implement the Settlement and shall take all actions reasonably necessary to obtain entry of the 9019 Order.</p>
Binding Effect	<p>This Term Sheet and the terms hereof are legally binding upon, and inure to the benefit of, the Parties, subject to the approval of the Bankruptcy Court and entry of the 9019 Order.</p>

IN WITNESS WHEREOF, duly authorized members of the Parties have executed this Term Sheet as of July 12, 2023.

TRILOGY LLC

By: Sasha Bersiek
Name: Sasha Bersiek
Title: VP of Operations

CORE SCIENTIFIC, INC.

By: 
Name: Adam Sullivan
Title: President